

RESOLUTION NO. 2016 - 1

A Resolution adopting a McMinnville Urban Renewal Agency Supplemental Budget for fiscal year 2015-2016 and making supplemental appropriations.

RECITALS:

WHEREAS, Local Budget law allows a local government to adopt a supplemental budget when certain circumstances exist, such as when an occurrence or condition occurs that was not ascertained when preparing the original budget (ORS 294.471); and

WHEREAS, the McMinnville Urban Renewal Agency recently identified an opportunity to advance a street improvement project in the Urban Renewal District; and

WHEREAS, on April 14, 2015, the City and Urban Renewal Agency entered into an intergovernmental agreement that authorizes an inter-agency loan between the City and Urban Renewal Agency, and

WHEREAS, the City and Urban Renewal Agency desire to execute a loan agreement and promissory note, which will allow the Urban Renewal Agency to proceed with capital construction design services related to the street improvement project; and

WHEREAS, the opportunity to complete the design phase of the urban renewal project was not anticipated and the Urban Renewal Fund budget, as adopted by the Urban Renewal Agency Board, does not include sufficient materials and services appropriations to allow payment of design services costs for the project; and

WHEREAS, a supplemental budget for fiscal year 2015-2016 is necessary to increase materials and services appropriations in the Urban Renewal Fund to provide for unanticipated professional services expenditures related to the urban renewal street improvement project, as follows;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE McMINNVILLE URBAN RENEWAL AGENCY, as follows:

1. **Adopt the following Supplemental Budget:** The Board of the McMinnville Urban Renewal Agency adopts the following Supplemental Budget for fiscal year 2015-2016 in the Urban Renewal Fund.
2. **Make Supplemental Appropriations:** The supplemental appropriations for fiscal year 2015-2016 are hereby appropriated, as follows:

**Urban Renewal Fund, Materials and Services** appropriations are increased to provide for payment of unanticipated costs of capital construction design services related to the urban renewal street improvement project.

<u>Urban Renewal Fund:</u>	<u>Adopted Budget</u>	<u>Budget Adjustment</u>	<u>Amended Budget</u>
Resources:			
Other Financing Source	\$ 61,100	163,000	\$ 224,100
Total Resources	\$ 61,100	163,000	\$ 224,100
Requirements:			
Materials & Services	\$ 56,100	163,000	\$ 219,100
Capital Outlay	5,000	----	5,000
Total Requirements	<u>\$ 61,100</u>	<u>163,000</u>	<u>\$ 224,1010</u>

This resolution shall take effect immediately upon passage and shall continue in full force and effect until revoked or replaced.

Adopted by the Board of the Urban Renewal Agency at a regular meeting held the 9th day of February 2016 by the following votes:

Ayes: Drabkin, Hill, Jeffries, Menke, Ruden, Yoder

Nays: \_\_\_\_\_

Approved this 9th day of February 2016.

  
\_\_\_\_\_  
Chair of the Urban Renewal Board

Approved as to form:

  
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CITY ATTORNEY